

13208-K

LAW OFFICES

ALVORD AND ALVORD

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WASHINGTON, D.C.

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TELEX
440367 A AND A

RECORDATION NO. 13208-K Filed 1425

APR 18 1986 - 11 45 AM

INTERSTATE COMMERCE COMMISSION

April 18, 1986

Mr. James H. Bayne
Secretary
Interstate Commerce Commission
Washington, D.C.

No. 6-108A031

Date APR 18 1986

Fee \$ 10.00

ICC Washington, D.C.

Dear Mr. Bayne:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303 are two original signed copies of a Release of Security Agreement dated April 15, 1986, a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement dated as of July 1, 1981 from First Commercial Bank, Debtor, to Chemical Business Credit Corp., Secured Party, which was duly filed and recorded at 12:20 p.m. on July 31, 1981 and assigned Recordation Number 13208.

The names and address of the parties executing the enclosed document are:

Chemical Business Credit Corp.
Chemical Bank
55 Water Street
New York, New York

The enclosed Release covers all the railroad equipment subject to the foregoing Security Agreement.

Kindly return one stamped copy of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

Charles T. Kappler


Mr. James H. Bayne
Secretary
Interstate Commerce Commission
April 18, 1986
Page Two

Also enclosed is a check in the amount of \$10 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

A short summary of the enclosed secondary document to appear in the Commission Index is:

Release of Security Agreement dated April 15, 1986 executed by Chemical Business Credit Corp. and Chemical Bank covering all railroad equipment subject to a Security Agreement dated as of July 1, 1981 from First Commercial Bank to Chemical Business Credit Corp.

Very truly yours,


Charles T. Kappler

REC'D. DATE 10/13/86 Filed 1425

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RELEASE OF SECURITY AGREEMENT INTERSTATE COMMERCE COMMISSION

THIS RELEASE OF SECURITY AGREEMENT dated April 15, 1986 (this "Release") from Chemical Business Credit Corp. and Chemical Bank, collectively, as Secured Party (the "Secured Party");

WITNESSETH:

Chemical Business Credit Corp. (the "CBCC") and First Commercial Bank (the "Debtor") have heretofore entered into a Security Agreement dated as of July 1, 1981 (the "Security Agreement"), securing the obligations of Debtor under its 15% Non Recourse Secured Note dated July 31, 1981 in the original principal amount of \$1,732,103.76 (the "Original Note") issued to CBCC pursuant to that certain Participation Agreement dated as of July 1, 1981 among CBCC, the Debtor, United States Rail Services, Inc. (the "Lessee") and United States Leasing International, Inc. (the "Parent"), and related agreements.

The Security Agreement was filed in the Office of the Secretary of the Interstate Commerce Commission at 12:20 p.m. on July 31, 1981 and given Recordation No. 13208.

Subsequent to the execution and delivery of the Security Agreement and the Note, CBCC and the Debtor entered into an Amendment to Participation Agreement and Lease dated as of October 1, 1981 pursuant to which CBCC surrendered the Original Note in exchange for a new 15% Non Recourse Secured Note dated December 31, 1981, in the principal amount of \$1,641,867.81 (the "Note").

Subsequent to the issuance and delivery of the Note, CBCC transferred and assigned its right, title and interest in and to the Note and related documents to Chemical Bank.

The Debtor has issued its 10% Secured Notes due 1986-1997 in the principal amount of \$1,462,150.28, the proceeds of which, together with certain moneys supplied by United States Rail Services, Inc. as Lessee under the Equipment Lease dated as of July 1, 1981, as amended by the foregoing Amendment to Participation Agreement and Lease and by the Amendment to Lease dated as of March 1, 1986, are sufficient to and have been applied to pay in full the principal of, premium and accrued interest on the Note held by the Interim Lender.

In consideration of the foregoing and as required by Section 10.4 of the Security Agreement, the undersigned hereby certifies that all "Indebtedness Hereby Secured", as defined in the Security Agreement, has been fully paid and discharged, and the undersigned does hereby forever release, reassign, terminate, transfer and set over to the Debtor all of the Secured Party's right, title and interest in and to the Note, the Security Agreement and all collateral heretofore conveyed to the Secured Party thereunder, and the undersigned hereby terminates said Security Agreement and releases the Debtor from all obligations thereunder and under the Note. The Secured Party shall promptly cancel said Note and return the same to the Debtor.

IN WITNESS WHEREOF, the undersigned has caused this Release of Security Agreement to be duly executed and delivered as of the date first above written.

CHEMICAL BUSINESS CREDIT CORP.

By *Anthony Gramma*
Its *Asst Secy*

CHEMICAL BANK

By *Dominick J. Cusumano*
Its *Assistant Vice President*

STATE OF NEW YORK)
) SS
COUNTY OF NASSAU)

On this 11 day of April 1986 ^{y.o.} before me personally appeared DOROTHY GRAMMAR, to me personally known, who being by me duly sworn, says that (s)he is the ASSISTANT SECRETARY of CHEMICAL BUSINESS CREDIT CORP., that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Yvonne M. O'Neill
Notary Public

(SEAL)

My commission expires:

YVONNE M. O'NEILL
Notary Public, State of New York
No. 52-4811126
Qualified in Suffolk County
Commission Expires February 26, 1989

STATE OF NEW YORK
COUNTY OF NASSAU

)
) SS
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On this 11 day of April, 1986, before me
personally appeared DOMINICK J. CENATIEMPO, to
me personally known, who being by me duly sworn, says that (s)he
is the ASSISTANT VICE PRES. of CHEMICAL BANK, that said
instrument was signed on behalf of said corporation by authority
of its Board of Directors; and (s)he acknowledged that the
execution of the foregoing instrument was the free act and deed of
said corporation.

Yvonne M. O'Neill
Notary Public

(SEAL)

My commission expires:

YVONNE M. O'NEILL
Notary Public, State of New York
No. 52-4811126
Qualified in Suffolk County
Commission Expires February 28, 1989